

# Redeemed Savings Bond Clearing

*Note: Series I bonds follow the same redeemed bond clearing procedures used for Series EE bonds.*



You may submit redeemed savings bonds in mixed and separately sorted image cash letters.

All savings bonds and notes you are currently authorized to redeem must be processed through paper or image-based check processing. You should continue to determine the redemption amount, affix your paid stamp, and report interest according to IRS requirements.

The Federal Reserve Banks accept image-eligible savings bonds in mixed and separately sorted FedForward® image cash letters (ICLs) and separately sorted paper cash letters\*. While image-based savings bond processing is strongly preferred, paper savings bond deposits are also accepted.

Financial institutions that are not FedForward services depositors, either directly or through a processor or correspondent, can contact their account executive or Check Services Customer Support at (877) 372-2457 to begin the process of signing up for these services.

## Depositing Mixed and Separately Sorted Image Cash Letters (ICLs)

Image-eligible savings bonds include Series E (half-sheet and card), Series EE, Series I, and Savings Notes.

For more information on depositing redeemed savings bonds in ICLs, visit [www.frb services.org/Treasury/SavingsBonds.html](http://www.frb services.org/Treasury/SavingsBonds.html) or contact Check Services Customer Support at (877) 372-2457.

Do not send bonds presented for reissue (changes in registration) through image or paper cash letters. Instead, these bonds should be submitted to the Minneapolis TRS site with the reissue requests and any supporting documents.

Series H/HH bonds for redemption should **not** be submitted through image or paper cash letters. Refer to Chapter 3 for proper instructions.

Savings Bond Pro® software, available free of charge from Fiscal Service, can aid in encoding of the bonds during pricing. For more information, go to <http://www.treasurydirect.gov/inst/savbond/price/bondpro/bondpro.htm>.

## Depositing Paper and Facsimile Savings Bonds

Paper savings bonds are accepted only in separately sorted cash letters. There are three paper deposit options available: 1) non-full sheet paper bonds, 2) full sheet paper bonds, and 3) facsimile paper bonds. Paper savings bonds deposited in mixed paper cash letters, or in the wrong type of paper cash letter, may be returned to the depositor.

For more information on depositing redeemed paper savings bonds and facsimiles, including cash letter forms and encoding requirements, visit [www.frb services.org/Treasury/SavingsBonds.html](http://www.frb services.org/Treasury/SavingsBonds.html) or contact Check Services Customer Support at (877) 372-2457.

### For all paper and facsimile savings bonds

Check Department – Savings Bond Processing  
Federal Reserve Bank of Atlanta  
1000 Peachtree Street NE  
Atlanta, GA 30309-4470

\*Before depositing savings bonds with a correspondent, verify that the correspondent is willing to accept these items.

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## Adjustments

All savings bond adjustments, such as pricing errors will be directed to you through normal check adjustment channels.

For more information on savings bond adjustments, visit [www.frb services.org/Treasury/SavingsBonds.html](http://www.frb services.org/Treasury/SavingsBonds.html) or contact Check Services Customer Support at (877) 372-2457. Note: The toll-free number should not be used to initiate adjustment requests.

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## Preparing Facsimiles

Properly prepared facsimiles and cash letters should be sent to the Federal Reserve Bank of Atlanta. For more information on depositing redeemed paper savings bonds and facsimiles, visit [www.frb services.org/Treasury/SavingsBonds.html](http://www.frb services.org/Treasury/SavingsBonds.html) or contact Check Services Customer Support at (877) 372-2457.

Include the following indemnification with savings bond and note facsimiles:

INDEMNIFICATION STATEMENT EXAMPLE				FORM 700-A
This is a facsimile of an original United States Savings Bond/Note containing the following data.				
SERIAL NUMBER	ISSUE DATE (Month/Year)	PAYMENT DATE (Month/Year)	PAYMENT AMOUNT	
C000000000EE	11/1991	05/2003	\$98.68	
The bond/note has been endorsed by the undersigned and reported missing or destroyed while in the regular course of bank collection. The undersigned guarantees the validity of this facsimile and all prior or any missing endorsements and agrees to be bound by the regulations contained in Treasury Circular No. 750, current revision (31 CFR Part 321) for any loss sustained by the Treasury or an endorsing bank in honoring this facsimile.				
Reason for Facsimile: Lost internally				
Institution Name and Address: First Nat of Canonsburg, 213 Pike Street, Canonsburg, PA 15317				
Routing and Transit # (ABA #) of Institution: 1234-5678-9				
Authorized Signature:				

Ensure that the indemnification is signed by an official of the depositing financial institution.

Endorse the facsimile (photocopy) of the savings bond (front and back) with a current stamp of the financial institution and provide a copy of the original Federal Reserve debit advice. If no Federal Reserve debit advice exists because the original savings bond or note was lost internally, include a statement to that effect on the signed facsimile submission.

When a legible facsimile of a missing bond cannot be produced, an *Application For Relief Due To The Loss, Theft, or Destruction Of Paid United States Savings Bonds/Notes* (PD F 2517) may be completed.

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## Records of Redeemed Bonds

**Image Cash Letters** - You must retain paper savings bonds for at least thirty calendar days following the date that the image cash letter (ICL) of the paid savings bond was submitted to the Federal Reserve Bank. Paper savings bonds must be stored in a secured location with physical, procedural, and systemic controls in place to ensure that access to the securities is restricted to authorized personnel and that the securities are protected from loss, theft, destruction, and unauthorized or inadvertent viewing. At the end of the retention period, paper savings bonds must be destroyed by burning, mulching, pulverizing, or shredding beyond recognition and reconstruction, as provided in Department of the Treasury Circular No. 750, available at <http://www.treasurydirect.gov/deptcirculars.htm>.

**Paper Cash Letters** - You should maintain a complete record of each paid bond (serial number and amount paid) sent to the redeemed savings bond clearing site so that, if the shipment is lost or some other discrepancy occurs, settlement may be made.